

by that which belonged to the inheritance, either as the price of the standing timber which the tenant for life could not cut, or as the price of the remainder or reversion from which the tenant for life could have derived no profit; and therefore, it would seem to be clearly improper to award to him the interest upon any portions of the purchase money which represent those prices. (*q*)

There is yet one other matter which must be attended to, and that is, as to the point of time at which the valuation of the life interest is to be made. A valuation as of the time when it arose would, in many cases, give to the tenant for life its greatest value after he had enjoyed it many years; and therefore, it would seem to be most correct to have the valuation put upon it at that point of time when it was to be taken away or extinguished; as in cases of dower, &c., at the time when the land was sold free of such claim; or where the life interest had been withheld, at the date of the order, by which a sum in gross was directed by the court to be given in place of it; leaving the previous income which had, or might have accrued, and should have been paid, to be accounted for as rents and profits. But where an annuity had been given to a child as an advancement, it was said, if it should be brought into hotchpot after the death of the parent, that a valuation ought to be put upon it as of the day when it was granted; and so too, where a party comes as an expectant heir to set aside the contract on the ground of fraud and inadequacy of price, the valuation is to be calculated as of the day of the original transaction. (*r*)

But this whole matter, as well in regard to the expectation of life and the nature of the securities to support the life interest, as in regard to the exact point of time at which the valuation is to be adjusted, seems as yet, in England, to remain unsettled by any positive general rule. (*s*)

There are some cases, however, in which it has not been deemed necessary to put a present value upon the entire particular estate in comparison with that of the inheritance, in order to adjust the proportions in which the burthen should be borne by each. As in

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(*q*) *Ex parte Artis*, 2 Ves. 490; *Tracy v. Hereford*, 2 Bro. C. C. 138; *Davis v. Marlborough*, 2 Swan. 151, 153, note; *Oliver v. Court*, 3 Exch. Rep. 330; *Atter-soll v. Stevens*, 1 Taunt. 183; *Maccubbin v. Cromwell*, 2 H. & G. 460.—(*r*) *Ex parte Le Compte*, 1 Atk. 251; *Ex parte Belton*, 1 Atk. 251; *Kircudbright v. Kircudbright*, 8 Ves. 63; *Gowland v. De Faria*, 17 Ves. 24.—(*s*) *Butcher v. Churchill*, 14 Ves. 574; *Ex parte Thistlewood*, 19 Ves. 236; *Ex parte Whitehead*, 1 Meriv. 10 and 127.